

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796JU4	
High Rate <sup>1</sup>	0.300%	
Allotted at High Price	4.68%	
Investment Rate <sup>2</sup>	99.924167	
	0.304%	
Median Rate <sup>3</sup>	0.280%	
Low Rate <sup>4</sup>	0.260%	
Issue Date	August 18, 2016	
Maturity Date	November 17, 2016	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$127,260,722,900	\$39,402,982,900
Noncompetitive	\$397,091,500	\$397,091,500
FIMA (Noncompetitive)	\$200,000,000	\$200,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$127,857,814,400</b>	<b>\$40,000,074,400<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$127,857,814,400</b>	<b>\$40,000,074,400</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$107,075,000,000	\$21,204,080,000
Direct Bidder <sup>8</sup>	\$3,240,000,000	\$1,968,080,000
Indirect Bidder <sup>9</sup>	\$16,945,722,900	\$16,230,822,900
<b>Total Competitive</b>	<b>\$127,260,722,900</b>	<b>\$39,402,982,900</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$127,857,814,400/\$40,000,074,400 = 3.20

<sup>6</sup>Awards to TreasuryDirect = \$271,128,500.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.